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### THE WEEK.

All markets and all industries are working toward the period of thanksgiving, of stock taking and of holidays. Colder weather has done much to accelerate retail trade, so greatly delayed in many lines by unusually mild and open weather. In spite of this delay, and the idea that it may render prices more favorable to buyers, despatches to-day from all parts of the West and South show a large volume of business, and though fever at the South hinders and stock speculation here does not swell clearings as it did five years ago, the payments through clearing houses are for the month only 1.5 per cent. less than in 1892, and for the week outside New York 1.2 per cent. larger. The producing force increases on the whole, and many manufacturers are unable to take all the orders offered, while others are committed as far ahead as they are willing to be. The output in several great industries is considerably the largest ever known, and confidence in yet greater business next year is unabated. Hesitation in speculative markets is in part because an immense capital has been turned from them to investment in productive enterprises.

The excess of merchandise exports over imports in October made the balance \$164,933,442 for three months and, after allowance for gold and silver movement, there still appears due this country \$151,704,930, with undervaluations smaller than in recent years and interest and dividends due abroad much reduced by foreign sales of securities during and since the panic. The heavy unpaid balance must be increased by large exports during the next four months as the demand for breadstuffs and cotton increases. The prospect that considerable gold must be moved has a weakening influence on foreign exchange, and reported sales of stocks by Europe, 20,000 shares for the week, would not balance half a day's difference on merchandise account. Yet the stock market has been inactive, with little improvement in prices, and speculation is mainly occupied with reports about gas associations. Railway earnings continue large, for November thus far 21.5 per cent. larger than last year, and 2.9 per cent. larger than in 1892, with a heavy westbound tonnage and a growing movement of eastbound cotton, new corn, dressed meats, hides and lumber.

Wheat has advanced a cent during the week, and small fluctuations have been due to reports about Argentina rather than to the heaviest exports ever known. Atlantic exports, flour included, have been in three weeks of November 9,799,369 bushels against 6,052,106 last year, and in the crop year thus far over 86,000,000 bushels, while western receipts have been in three week 21,203,660

bushels against 14,796,888 last year. Corn exports have been 7,010,041 bushels against 6,441,686 last year. Cotton declined to 5.81 cts., with heavy receipts, but closed at 5.87, with better foreign demand, and with frosts which have lessened the prospect of a heavy movement later.

Iron products have changed but slightly in price, with wire nails and rods a shade lower, and while the consumption of pig is the largest ever known, works in some branches are receiving orders equal to their output, while others have orders so far ahead that they are unable or unwilling to take more. There is less activity in bars at the East, but a healthy demand at the West for manufacturing, car building and other uses, and rails are in larger demand there, while some eastern works have recently taken orders for months ahead. Sheets are less active, and competition reduces the price of tin plates a little further. Grey Forge is slightly lower, with eastern and Chicago prices of pig unchanged notwithstanding the great output, and stocks are being further reduced. The coke output was 150,587 tons for the week, with furnace selling at \$1.75 for the rest of this year. Anthracite coal continues weak, with sales at \$4 net here, the production in October having been 5,120,000 tons. Tin is sustained by large consumption, lead is a little lower at 3.75 cts., and a break in spelter has reduced the price at Pittsburgh to 4.05.

The boot and shoe manufacture, notwithstanding extreme narrowness of orders for spring, is so busy meeting immediate demands that shipments from Boston in November have been a third larger than in 1892, and total shipments this year have now surpassed those of any previous year to date, those of 1892 by about 10 per cent. While the buying is restricted to needs of dealers, the distribution to consumers must have far exceeded expectations. Considering the curtailment of dealings with the South the movement of products is remarkable. Holders of leather still confidently hold prices, and quotations average slightly higher this week, as do hides at Chicago.

The woolen market is embarrassed by the delay of winter weather which retards orders from clothiers, although most works have enough for some time ahead, and while cold weather and active retail trade would quickly bring a change, prices of wool are so high that some mills have stopped part of their looms. Cases are mentioned of mills which could realize a profit of \$200,000 to \$300,000 by selling the wool they hold, but can expect none by manufacturing at current prices. Wool markets have become stagnant and sales are almost wholly to realize speculative profits, amounting at the three chief markets to only 4,213,000 lbs. for the week. Cotton goods continue weak as raw material declines, and goods are rather lower.

New York banks have received from the interior about \$1,750,000 more money than they have sent out, and find commercial bills unusually scarce, owing to promptness of collections throughout the country. With the West sending surplus cash hither instead of borrowers, rates are low and gold imports not especially desired. Failures for the month have been \$5,600,424 against \$4,725,473 last year, manufacturing \$1,839,025 against \$1,840,232 last year, and trading \$3,023,505 against \$2,624,238 last year. Failures for the week have been 267 in the United States against 344 last year, and 32 in Canada against 40 last year.

## THE SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in flour 16 per cent., oats 35, dressed beef 40, barley 50, seeds 55, rye 110, corn 120, and wheat 350 per cent., but decrease in cheese 1, hides 8, butter 15, hogs 16, cattle 18, lard 40, wool 41, sheep 43, and broom corn 45 per cent. Eastbound lake and rail shipments, 131,424 tons, decreased 20 per cent. Lake navigation is closing and the demand for vessel room is light excepting for ore and coal. Money is cheaper, with good loans as low as 4 per cent. Offerings of paper are narrow and accumulation of money is heavy. Interior bankers are bidding here for commercial paper. An unusual demand exists for choice bonds, but the market for local securities is very dull. Ten active stocks average a gain of \$1 per share. New buildings, \$626,800, exceed last year's 110 per cent., and realty sales, \$1,718,983, are one-fifth larger.

Colder weather stimulates buying and retail sales have largely improved, although high priced goods move slowly. In jewelry and furs sales are increasing. Collections are steady, and drummers' advices are good, with mail takings satisfactory. The merchandise movement westward continues heavy, especially in shoes and clothing, with woolen dress goods and notions. There is more activity among furniture and wood workers at interior points which helps paint and varnish lines. Window glass is again higher, with sales moderate. Builders of heavy engines and electric and street car plants are rushed and builders of mining machinery are taxed to fill contracts. Higher prices are noted for groceries, with fancy kinds strong, and November dealings exceed last year's, with holiday lines in demand. Piecing out short contracts are the feature in the iron market and the outlook is good. Export transactions are increasing. Live stock receipts, 289,500 head, are 20 per cent. under a year ago. Muttons are scarce and have advanced sharply. Hog products are weak and lower.

**Philadelphia.**—Money is not active, rates ruling at 4 per cent. for choice single paper, and 3½ for double-name paper. There is a perceptible halt in demand for iron and steel, regarded as temporary and natural at this season, and billets are now selling at \$17.50. Hardware is fairly active, with prices unchanged, but collections not prompt. The coal trade is affected by fluctuating weather, but of late has been somewhat stimulated. Window glass is quieter owing to the approach of winter, but in stained glass business is exceedingly good, with orders ahead as far as March. There is more activity in photographing and photographic supplies without higher prices, and also in dyestuffs. The trade in leaf tobacco has been quiet, with the supply fully equal to the demand. Cigar manufacturers have been doing a fair trade outside the city, but local business is dull.

**Boston.**—The business situation is unchanged. In all kinds of merchandise trading has been light, and reports from New England points all indicate quiet markets and very conservative buying. The local retail movement is small, and stocks of fall and winter goods are large. The dry goods jobbing trade has been light, the only demand of consequence coming from the West where business appears to be better than at the East. Cotton goods favor buyers, and lower prices have been made by jobbers and mill agents. The woolen goods market is firm and higher prices have been obtained on samples of heavy weights shown. The clothing trade has been dull in all branches. Orders for boots and shoes are of good volume at full prices, and shipments are exceptionally large for the season. Leather is in strong control and offerings of hides are still light. Wool has been quiet but the market is firm, and closed with more demand from manufacturers. In lumber and building materials there is no activity. The furniture movement is small and there is only a hand to mouth trade in hardware. The wholesale grocery trade is fair, with a holiday business of satisfactory size. Money is easy with plenty offered at 3 to 3½ per cent. on time.

**Baltimore.**—Money is in fair demand. With seasonable weather general retail trade continues good, especially in heavy underwear, overcoats and clothing. Jobbers of clothing are making but few sales, but are busy manufacturing next season's stock. Dry goods are in only fair demand at wholesale, and staple prints are inclined to dullness, owing to the depressed price of cotton. Millinery,

fancy goods, and notions are fairly active, though purchases for holiday trade are so far rather small. House furnishings and carpets, with furniture, are in new demand, and collections, except from the South, are very fair.

**Pittsburg.**—Dulness grows more pronounced in the iron and steel trade, with lower figures reported in several of the leading lines. Bessemer blooms and billets are weaker, as some of the large consumers who bought big stocks not long ago are reselling part in the hope of buying again at a lower figure, and sales at \$15.75 are reported. The demand for finished products is not as strong as it was and prices incline to be softer. Mills that were pushed a few weeks ago are now hunting orders, but it is the general opinion that the dulness is only temporary. The glass trade is good, and railroad coal miners are pushing production. On the Monongahela River there is a strike.

**Cincinnati.**—General trade has benefited by removal of quarantines in the South, but several lines still feel the effect of the backward season. Prospects look better and improvement is expected.

**Cleveland.**—General trade is good, but the lateness of the season affects jobbing in some lines, as dealers do not care to increase stocks at this time of the year. The iron industry is active, and the output of pig, though large, does not equal consumption. Collections are generally satisfactory, and money is easy.

**St. John.**—Jobbers report fair business in groceries, dry goods and hardware, and retail trade is a good average. There is little movement in lumber, and large stocks are carried over for spring.

**Halifax.**—Retail trade is likely to improve with more seasonable weather, but wholesale business is not beyond average.

**Montreal.**—Distribution of merchandise continues active for the season, but is likely to decrease with the close of navigation within a few days. Collections continue good, and money at 6 to 7 per cent.

**Toronto.**—Wholesale trade continues to improve, especially in fancy goods, shoes, rubbers and heavy dry goods, and the demand for men's furnishings and hosiery is fairly active. Payments are good.

**Winnipeg.**—Wholesale trade is of good volume in groceries, hardware, and dry goods, and city trade has improved with seasonable weather.

**Victoria.**—Wholesale trade in leading lines is seasonable but ahead of last year's, with encouraging prospects. There are large purchases of miners' supplies, and retail trade has improved.

**Detroit.**—The demand for money is very moderate, and rates are low. General trade is reported satisfactory in volume, and still shows an increase over last year. Collections are quite fair, and the general outlook is deemed good.

**Indianapolis.**—Money is easy with light demand. Jobbers report active business in queensware and stoves. Collections are generally good and retail trade shows improvement. Flour is cheaper, with stocks large, and oats gain 3 cents on a small corner. Hides are stronger, wool quiet but firm, and leather selling fairly.

**Milwaukee.**—More seasonable weather improves retail trade and collections. The recent failure of a formerly wealthy lumberman involves several industries in the State. Money is fairly active, with the demand largely from the interior.

**Minneapolis.**—Saw mills have shut down, and shipments are falling off, although still in excess of last year's. The lumber trade is good for the season, and prices hold up well. Receipts for the week, 1,995,000 feet against 1,035,000 last year, and shipments 7,020,000 against 6,060,000. Flour mills are in full operation and running Sundays, with last week's prices maintained, and Minneapolis sales approximated 290,000 barrels, with foreign shipments 100,990 barrels. Flour output Minneapolis 309,660 against 324,540 last year. Superior-Duluth 88,240 against 100,660. Milwaukee 40,340 against 39,330, St. Louis 70,000 against 82,720; total 508,180, against 547,230 last year. The hardware trade is not heavy, but good for November, and in excess of last year. Loggers' supplies are in good demand. Groceries continue in fair demand, with fruits and produce

quiet. Boot and shoe manufacturers continue busy, and traveling men are out with spring lines. Hats, caps and furs are a little dull, owing to unseasonable weather. Retail trade is good, but colder weather will stimulate buying.

**St. Paul.**—Wholesale trade is generally satisfactory, though sales in dry goods, shoes and rubber goods are restricted by continued warm weather. Groceries are active, sales exceeding those of corresponding weeks last year. The demand for hardware, harness, and saddlery is good for the season. Collections are good, showing marked improvement, and retail trade is very fair.

**Omaha.**—Both wholesale and retail trade continue good, jobbers holding their own, while retailers show a distinct gain. The demand for money is light. Trade continues heavy in dry goods and manufactures, good in groceries, drugs and liquors. Collections are excellent, and money easy, with fair demand.

**St. Louis.**—The feature this week is the increase in the dry goods business. Trade in the early months of fall was such that dulness was expected, but the volume of trade is the best it has ever been at this season. Clothing has materially gained, and delayed shipments are now being made to the South. Trade in shoes exceeds last year's by about 15 per cent., most of the factories running to their capacity on spring orders, with other orders for immediate delivery to keep them busy. The trade is in healthy condition apart from possible changes in the leather market. Orders from traveling men on the road are good for immediate shipment. Kindred jobbing lines report improvement, in hats, 10 per cent. over a year ago, and in millinery from 10 to 15 per cent. In all jobbing lines the increase is in the West and Northwest, though trade is gaining at the South, and some delayed shipments have been forwarded. There is increase in manufacturing, with business healthy and plants active. Speculation and milling are dull, and receipts of grain, though 25 per cent. above last year's, are not up to expectations at this time. The shipments are curtailed by scarcity of cars.

**Kansas City.**—Cooler weather has stimulated trade, and merchants report a very good business for the season in dry goods, clothing, millinery, hats, gloves and harness, and a nice business in shoes, notions, hardware, groceries and liquors. Retail trade also improves with more favorable weather. The tone of the live stock market is healthy, and trading is active at steady prices for cattle, with advance in hogs and sheep. Money is in fair demand at 7 to 8 per cent., with collections good. Cattle receipts 45,417 head, hogs 67,395, sheep 15,543, wheat 846 cars, corn 413, and oats 89 cars.

**Salt Lake.**—Trade is steady and fairly satisfactory, with collections good. Money is easy, with small demand.

**Seattle.**—General business is good, with preparations for extensive building, and new dealers find difficulty in securing premises. Two wheat cargoes this week emb ace 233,768 bushels and two others are loading. Cotton shipments from this port in twelve months have been over \$800,000. October exports \$269,387 and imports \$115,488. Hop buyers are holding off though a shipment of twelve cars left this week for London via New York. Business men are figuring on securing a branch of Cramp's ship building plant here.

**Portland.**—Wheat shipments during the past fortnight have been 1,067,993 centals, worth \$1,110,895. Grain receipts are still heavy and freight at the top notch for the sea on. Flower is weak and lower at \$4, but orders for the Orient are increasing because of the establishment of the new Chinese line. Hops are steady at 10 to 13 cts., with wool and hides quiet. Coastwise lumber shipments continue heavy and the wholesale trade is increasing.

**Little Rock.**—Jobbing trade is fair though in groceries not so good as last week. The low price of cotton affects trade, but collections average fair. Cold weather has improved retail trade. Money is easy, with light demand.

**Memphis.**—Trade has revived with removal of quarantine and all lines are active. Cotton is moving freely, clearings are large, and the money supply is ample at reasonable rates.

**Nashville.**—Wholesale trade holds up fairly well, though retail is not altogether satisfactory; collections drag some.

**Atlanta.**—Business the past week has been quiet in dry goods, shoes and hats, very fair in lumber and kindred trades, and good in groceries. Collections are better.

**New Orleans.**—Business begins to show signs of activity, orders coming in more freely, and facilities for shipping goods have materially improved. Money is steady, with a better demand, mainly for crop movement. Local securities are quiet but the market is steady. Cotton is fairly active, but tends downward. Sugar is strong, with prices advancing, although arrivals are liberal. Rice is dull, arrivals freer, but the demand is poor. Grain for export is fairly active.

**Charleston.**—Colder weather helps retail business, but wholesale trade shows no improvement, and collections are slow.

**Jacksonville.**—Retail trade has been fair, but jobbers report light sales and poor collections.

## MONEY AND BANKS.

**Money Rates.**—The money market developed greater ease this week, and in some departments lower rates were quoted. Call loans on stock collateral were made at from 1 to 2½ per cent., but with little business at either extreme, and the average about 1½ per cent. Some of the banks and trust companies were compelled to accept as low as 1½ per cent. in order to keep balances employed. The time money market closed weak at 2½ @ 3 per cent. for 60 to 90 days, 3 @ 3½ for four months, and 3½ @ 4½ for dates up to seven months, all on good mixed collateral. The banks gained on the interior currency movement \$1,750,000 in excess of Treasury transfers of money to the South. On Monday the Treasury Department will deliver to the syndicate the bonds of the Union Pacific sinking fund purchased at the foreclosure sale, and will receive from the syndicate \$13,000,000 through the depository banks. All arrangements for this transfer have been made without affecting the market, and there is a feeling among members of the syndicate in favor of anticipating the maturity of the remaining payments, as it can be done without causing general disturbance. Money is accumulating so largely at Chicago and other western points that our banks have abandoned hope of placing more desirable northwestern loans this season. Elevator paper maturing is paid off.

Chiefly owing to a long period of easy collections, which have greatly expanded deposit accounts, merchants are calling for much less money than usual at this season; and the offerings of double-name paper are largely restricted to notes of cotton goods and a few other manufacturers. Single-name paper has been sold moderately by New York jobbing houses in dry goods and groceries at low rates. Nine leading commercial banks report only 45 per cent. of new loans this week in commercial channels against 50 last week for ten banks. The demand for paper was urgent, so that rates closed weak, as follows: 3½ @ 3½ per cent. for prime endorsed bills receivable, 3½ @ 4½ for prime single names and 4½ @ 5½ for other good paper less well known. There was little interior paper in the market.

**Interest on Balances.**—Several trust companies have reduced interest on daily balances to 1½ per cent. from 2 per cent. This has resulted in an agitation among the banks for an agreement covering interest paid to country banks on balances, but none has yet been reached.

**Exchanges.**—After firmness from Saturday until Wednesday the foreign exchange market closed easier for demand bills and cables, owing to a more moderate demand from remitters and a fair offering of commercial bills. Francs were particularly heavy, reflecting the decrease in business in silver between London and Paris. The easier discount markets abroad caused a strong tone at the close for long bills. The October foreign trade report had an influence in depressing the market for short bills, though this was partly offset by buying on account of foreign sales of stocks. Some brokers were inclined to explain the market's heaviness near the close by the coming remittance of funds to the Union Pacific syndicate. The amount due from abroad is about \$14,000,000, but the payment will be distributed over several weeks. The ease of money in London was against any further extension of loans on long sterling, but the market believed that this business will soon grow or gold imports be made. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.82½	4.82½	4.82½	4.83	4.83	4.83
Sterling, sight....	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, cables....	4.86	4.86	4.85½	4.86	4.85½	4.85½
Berlin, sight.....	.95½	.95½	.95½	.95½	.95½	.95½
Paris, sight.....	5.18½	5.18½	5.18½	*5.18½	*5.18½	*5.18½

\*Less 1-16 per cent.

The interior markets for New York exchange were fair, and general small advances were shown, though with light business. At Chicago business was done at an average of 45 cents per \$1,000 premium against 35 cents last week; St. Louis, dull, nominally par @ 25 cents per \$1,000 premium against par last week; Cincinnati, par for bank drafts against par @ 25 cents per \$1,000 premium last week; Boston, par @ 5 cents per \$1,000 discount, the same as last week; Philadelphia, par; Baltimore, par; Augusta and Savannah, buying 1-16 @ ½ per cent. discount, selling par @ ½ per cent. premium; San Francisco, sight 15 cents per \$100 premium, telegraphic 17½ cents;



New Orleans, steady at \$1.25 per \$1,000 discount for commercial and par for bank drafts, with a better tone than last week; other points unchanged.

**Silver.**—The bar silver market was again chiefly influenced by buying for local consumption in the arts and for export, the latter movement being larger in response to an increase in the receipts from smelters. London had another spurt on the scarcity of spot silver, but bullion was offered largely for forward delivery. Forward pressure was due to a report that the Russian demands have been about satisfied, but this has yet to be confirmed. In the first nine months of 1897 Russia bought £5,281,003 of silver in London, against £2,927,700 in the same period of 1896, and £1,082,910 in 1895. Its recent buying has been moderate. The San Francisco market continues to do a large business in silver for shipment direct to China. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price ....	26½d.	26½d.	27½d.	27½d.	26½d.	26½d.
New York price....	57½c.	57½c.	58½c.	58½c.	58c.	58c.

**Bank Statements.**—Last Saturday's bank averages reflected the moderate return of currency from the interior:

	Week's Changes.	Nov. 13, '97.	Nov. 14, '96.
Loans..... Inc.	\$1,281,100	\$575,316,900	\$445,408,600
Deposits..... Inc.	2,988,700	635,331,800	454,357,500
Circulation..... Dec.	17,560	16,032,500	20,499,100
Specie..... Inc.	680,300	102,856,300	71,968,900
Legal tenders..... Inc.	650,800	77,741,800	65,124,400
Total reserve..... Inc.	\$1,331,100	\$180,598,100	\$137,093,300
Surplus reserve..... Inc.	583,925	21,765,150	23,503,925

The non-member clearing banks of New York and neighboring cities report loans of \$60,231,900, an increase of \$415,000; deposits of \$33,966,900, an increase of \$945,500; and total reserve of \$17,880,300, an increase of \$961,000.

**Treasury.**—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with those of earlier dates:

	Nov. 18, '97.	Nov. 11, '97.	Nov. 18, '96.
Gold owned .....	\$156,153,625	\$155,655,050	\$126,526,691
Silver " .....	15,336,241	16,142,314	15,386,359

Deposits of gold in exchange for currency continue at the different sub-treasuries, and another lot of Australian gold has yet to be converted. The Treasury's working currency has been drawn down to \$36,875,821 of legal tenders and \$3,648,821 of Treasury notes, a loss in a week of about \$4,000,000. The gold bullion held, as distinguished from coin, is increasing, though coinage is active. The total Treasury cash balance, including the gold reserve, is \$203,108,563, comparing with \$203,169,063 one week and \$226,731,317 one year ago. For the fiscal year to date the Treasury deficit is \$45,108,986 against \$39,670,942 in 1896 and \$21,317,739 in 1895. For 18 days of November results follow:

	1897.	1896.	1895.
Receipts.....	\$15,225,024	\$15,028,635	\$16,247,596
Expenditures.....	22,328,000	21,810,000	21,079,000

**Foreign Finances.**—Security markets abroad were dull, there being little buying power in the American department of the London Stock Exchange. Foreign government issues were steadier. The Bank of England rate of discount was unchanged at 3 per cent., its proportion of reserve to liability being 48.29 per cent. against 48.17 one week and 52.53 one year ago. Bullion held increased £404,000 in the week and public deposits increased £409,000. Open-market discount in London was easy at 2½ per cent. against 2½ last week; and call money was 2 per cent. against 2½. Continental discounts were steady, as follows: Paris, 2; Berlin, 4½; Amsterdam, 3; Antwerp, 3; Hamburg, 4½. Gold bullion in London was firm at 78s. per ounce, and American eagles were bought for the Continental markets.

**Goods in Bond.**—Dutiable goods in the bonded warehouses of New York October 31st were \$10,578,798, an increase of \$1,017,925 in October. In September there was an increase of \$841,985, in August an increase of \$1,200,613, and in October, 1896, a decrease of \$753,627.

**Specie Movements.**—Past week: Silver exports \$849,197, imports \$94,603; gold exports \$9,442, imports \$62,114. Since January 1st: Silver exports \$40,564,497, imports \$2,648,781; gold exports \$29,664,513, imports \$13,373,814.

## PRODUCE MARKETS.

Aside from the decline in cotton to the lowest point of the season, these markets have not experienced any important changes. Wheat fell off, and recovered equally without apparent cause, although conditions in Argentina were loudly proclaimed as the reason. There were few authoritative reports regarding crops or demand, and the market for the cereals is in a waiting condition. The fact that winter wheat sowing is progressing favorably in many European countries has little bearing on present prices, except in a speculative manner. Cotton has recovered a sixteenth because of better demand from spinners, especially at Manchester, where stocks are reported very low and present prices proved tempting. Unusual activity is noticed in petroleum certificates, while coffee recovered an eighth from its bottom record, although enormous crop estimates were subsequently issued and 6½ was again quoted. Meats are quiet and weaker so far as any alteration is reported.

The closing quotations each day, for the more important commodities, and corresponding figures for last year are given, herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	96.12	96.00	95.75	96.62	96.25	97.00
" Dec.....	96.87	96.75	96.12	97.00	96.62	97.25
Corn, No. 2, Mixed....	32.37	31.87	31.62	32.25	32.62	32.50
" Dec.....	32.25	31.75	31.50	32.00	32.37	32.25
Cotton, midd'l'g uplands	5.87	5.81	5.87	5.87	5.87	5.87
" Jan.....	5.64	5.69	5.75	5.70	5.77	5.74
Petroleum.....	67.00	70.00	67.50	67.00	68.00	68.00
Lard, Western.....	4.52	4.50	4.50	4.50	4.50	4.50
Pork, mess.....	8.25	8.25	8.25	8.25	8.25	8.25
Live Hogs.....	3.60	3.60	3.50	3.50	3.75	3.75
Coffee, No. 7 Rio.....	6.50	6.50	6.50	6.50	6.37	6.37

The prices a year ago were: Wheat, \$4.12; corn, 28.25; cotton, 7.62; petroleum, 117.00; lard, 4.05; pork, 8.25; hogs, 3.55, and coffee, 10.00.

**Grain Movement.**—Wheat still comes forward freely and shipments abroad are more than double those of a year ago. Arrivals of corn are larger, and exports compare favorably with the preceding week and the same week last year.

In the following table is given the movement each day, with the week's total, and similar figures for 1896. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of Atlantic exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday .....	966,747	393,978	32,884	466,956	254,440	
Saturday.....	1,108,590	196,712	31,140	535,205	681,793	
Monday.....	1,297,490	527,899	24,851	659,630	638,776	
Tuesday.....	1,590,980	406,657	76,383	526,385	565,270	
Wednesday.....	973,921	340,920	17,783	507,331	314,543	
Thursday.....	1,237,925	476,187	15,846	407,638	267,635	
Total .....	7,175,633	2,342,353	198,887	3,103,245	2,722,457	
Last year .....	4,215,696	1,023,358	246,115	2,080,078	2,386,347	
Three weeks .....	21,203,660	6,927,716	638,146	9,040,261	7,010,041	
Last year .....	14,796,888	3,186,502	636,801	8,702,528	6,441,686	

The total western receipts of wheat for the crop year thus far amount to 106,376,231 bushels, against 102,231,939 bushels during the previous year. Atlantic exports of wheat, including flour, this week, were 3,237,344 bushels, against 3,274,489 last week, and 2,130,875 bushels a year ago.

**Wheat.**—Because of a scarcity of available influences speculators rather overworked Argentina this week. At first prices were depressed by statements that the Argentine crop was in excellent condition, and estimates were circulated that there would be 38,000,000 bushels for export. Having reached the desired low point traders lifted the market by the aid of cables, first of locusts, then of frost, and all from the South American republic. There is really very little that is new in the situation here. Foreign needs are still considerable and prices hold firm. Canadian shipments are larger than expected, exports from Montreal to October 31st were 23,476,000 bushels, a gain of 7,783,120 over last year. The American visible supply increased 2,911,000 last week, while the English stocks gained 896,000. Exports from all shipping countries amounted to 9,205,000, of which 3,488,000 were from Russia. Sowing of winter wheat throughout Europe and in India is progressing favorably. The market turned strong on Friday because of a gloomy Russian official estimate, and steady export buying.

**Flour.**—High grade patents are well sustained at former prices, although trading is light. A quantity of sprouted wheat straights was emptied on this market by State mills and weakened the tone, but quotations are very slow to change.

**Corn.**—After some decline came a reaction as wheat advanced and the close is fairly firm at about four cents above the price a year ago. The amount on passage last week increased 1,280,000 bushels, and the visible supply lost 1,663,000. Oats enjoyed considerable firmness and sold above 26 cents for the first time since March, 1896.

**Provisions.**—Live hogs here are weaker, notwithstanding lighter receipts and a steady tone at the West. Packers are buying and the tendency is upward for most pork products at Chicago. The yellow fever reduced the earnings of the International Packing Company by one-half, according to its statement. Colder weather brought lighter arrivals of fresh State eggs, and the price advanced to 25 cents. Live beef and sheep each gained a small fraction.

**Coffee.**—An eighth advance on Saturday kept the price above the bottom during the past week, but it fell back on Thursday. Krusche has issued his estimate, making the present Brazil crop nine million bags and the growing crop ten and a half million, which was naturally rather depressing although not unexpected. Option trading is heavy, at lower prices, with options as far distant as September selling freely. Mild grades were affected by the Brazil news, and Ccuta was freely offered at 9 cts. without finding large purchasers. East Indian grades are firm, with large sales of Padang at 24 cts. The fight between the Arbuckle and Woolson concerns goes on as vigorously as ever, and further cuts in roasted grades are probable.

**Sugar.**—European markets for beet are steady, with stocks in United Kingdom down to 65,000 tons against 142,000 a year ago. Nominal rates of raw are unchanged at this city, although a sale of centrifugal was made at 3½, and independent refiners would have



taken more at that figure. Better orders were received from jobbers and refined grades moved more freely, but list prices were unchanged. Local stocks of foreign refined are very low and have no effect on the market.

**Petroleum.**—Actual trading in crude certificates was reported on Monday at 70 cents, and further sales occurred later at some decline. Credit balances at Oil City are about 65. Refined oil moves freely at former quotations, barrel cargoes ruling at 5.40. Shipments increase and frequently exceed runs at the field.

**Cotton.**—The lowest point since March 8, 1895, was touched on Monday, when middling uplands sold at 5.81, because of enormous receipts at the South. When prices were most depressed here an improvement in the foreign situation, on the strength of a better demand from India for British goods, caused active buying for Liverpool account. Frosts are reported at many points, and some interior cities state that unsold stocks are very low, but conservative traders still expect an excessive yield, although some expect the better demand from mills will prevent a further decline in price. The usual statement that the acreage will be reduced next year is now heard at plantations. The latest figures of visible supply are given herewith:

	In U. S.	Abroad & Afloat.	Total.	Inc. Nov.
1897, Nov. 12....	1,390,362	1,399,000	2,789,362	502,747
1896 " 13....	1,597,887	1,433,000	3,030,887	283,033
1895 " 14....	1,470,244	1,725,000	3,195,244	212,895
1894 " 15....	1,517,650	1,859,000	3,376,650	432,302

On Nov. 12th 3,882,669 bales had come into sight against 3,770,497 last year, and 2,950,523 in 1895. Since that date port receipts have been 396,719 bales, against 294,682 in 1896, and 212,429 two years ago. Takings by northern spinners to Nov. 12th were 595,905 against 543,024 last year, and 538,214 in 1895.

## THE INDUSTRIES.

In view of the dismal tone prevailing in some speculative markets, and the shrinkage of new orders in most branches of business since early October, the continued increase in manufacturing establishments operating and in working force is remarkable. As works long idle are not started without definite orders on hand and confidence that more will come, there is evidence that the demand in many branches exceeds and is expected to exceed the capacity of works in operation. In all quarters unabated confidence is shown that the business of the coming year will be very heavy, and the shrinkage in new orders at this time is largely because works are nearly or quite full for the rest of this year, while neither buyers nor sellers in important lines are anxious to commit themselves much farther ahead. Advance in wages is reported in a number of establishments and increase of working force at many others.

**Iron and Steel.**—Since prices now rule very low, but with the enormous demand which all expect next year are apt to show profits, manufacturers are disposed to turn down orders for deliveries sixty days hence, more especially as there is prospect of a larger cost for labor and fuel then. On the other hand, buyers look at the almost unprecedented output of furnaces, and believe that cheaper materials must prevail, with sharp competition to keep the great works occupied. Notwithstanding these reasons for waiting, there is a large volume of new business done, which appears disappointing only in comparison with the recent rush, and in most lines nearly equals the deliveries of works in spite of the recent great increase in working capacity. Bessemer pig at Pittsburg is unchanged, with Grey Forge slightly lower at \$9.40, and at the West some furnaces have orders for their capacity until June, and the others for the rest of the year, while Eastern markets are unchanged.

Some special orders for plates are reported from locomotive works and ship yards at Philadelphia, while at Chicago orders for 3,000 tons have been refused within three days because too early deliveries were required. Billets are lower, and there is less demand for sheets, although the works are fully occupied, as are structural works on orders for the rest of the year. Bars are very slow at the East, though the works are full for the year as they are at Pittsburg, while the demand at Chicago is healthy for manufacturing and car works, and better prices are paid for iron than for steel. There is more demand for rails, and some eastern works have orders for months ahead recently taken, but cut nails are weak, and wire nails a shade lower. Rods are lower at \$22 at Pittsburg, with another conference of producers in progress.

**The Minor Metals.**—With good consumption tin is steady at 13.90 cts. Competition of sellers makes copper weak, and it is claimed that Lake has been sold for 10.75 cts. Dealings in lead are moderate, with a decline to 3.75, and spelter is weaker at 4.15 here, with a break at Pittsburg to 4.05 or lower. Tin plates are also lower, and some sales are reported at \$2.90 basis, against \$3.95 for foreign.

**Coke.**—With 14,808 ovens in blast the week's output of Connelville coke was 150,587 tons, and \$1.75 is still charged for furnace for the rest of the year. Some of the works have contracted for half of next year at about the same price.

**The Coal Trade.**—The weather has again been against the anthracite market, and stove has continued to sell at about \$4 net in New York harbor, which is 35 cents below the official circular. Demand was small. The report of October coal output, showing 5,120,000 tons, confirmed statements recently made in these columns. The amount was 1,000,000 tons in excess of the estimates of some of

the conservative men in the trade. The present plan is to make the output for October, November and December 12,000,000 tons, to do which it will be necessary to restrict mining this month and next to 3,500,000 tons each.

**Boots and Shoes.**—The actual shipments from Boston for the entire year thus far, as given by the *Shoe and Leather Reporter*, exceed those of every previous year to date, the shipments of 1895 by only 2,501 cases, but last year's by 4½ per cent., and those of 1892 by nearly 10 per cent. Shipments for three weeks of November are 35 per cent larger than last year, and about 32 per cent larger than in 1892. Yet nearly all this volume of business is to supplement purchases for winter, which distribution has proved too small, and as yet remarkably slender orders are ahead for spring, many having been reduced by deliveries for winter needs. Buyers are doing as little as possible ahead of necessities, and the fact that the advance of prices made in September has not been wholly sustained encourages further delay.

**Leather.**—The demand is remarkably slow, as manufacturers are using up supplies purchased prior to the September advance and believe that the concessions which have since been made will be followed by others. Holders calculate that manufacturing demand must be heavier and more pressing when spring orders come because of the using up of supplies.

**Hides.**—The Chicago market has changed little, in country hides not at all except a small advance in calfskins, though some kinds are in small supply, while the average of packer hides is unchanged.

**India Rubber.**—Owing to high prices the buying is mainly confined to present needs, and Para Island new is quoted at 84 cents.

**Wool.**—Just the sort of dullness which might be expected after a frenzy of speculation appears at Boston, where sales are reported as only 2,727,000 lbs., including 727,000 Australian quoted at 30 to 36 cts., leaving an even 2,000,000 lbs. for other wool. A lot of 805,000 Territory is quoted at 11 to 21 cts., whence some idea of prices may be gained. Quotations are unchanged, and reported sales at the three chief markets have been in three weeks only 20,865,902 lbs., of which 9,502,542 were domestic, against 30,560,300 in the same weeks last year, of which 21,528,000 were domestic.

**Dry Goods.**—The course of the market this week has been on the whole disappointing. There was a disagreeable change in the weather early in the week to mild and wet conditions which checked hopes of an improved retail business calling forth fuller supplementary orders, and both with jobbers and at first hands the aggregate business has been indifferent. The only quarter from which any sign of improvement has been forthcoming has been the South, but the increase in orders from the markets there has not been sufficient to impart any degree of animation to the general situation. The tone in staple cotton goods rules exceedingly dull and prices have favored buyers with hardly an exception. Woolen goods for both men's wear and in dress fabrics have been inactive, but prices show no change. Silks likewise are unchanged in prices, with business quiet. Linens are dull but steady. Hosiery and underwear quietly firm. Carpets dull and irregular.

**Cotton Goods.**—The market for brown sheetings and drills ruled very irregular. The demand has not improved either on home account or for export, and aggregate sales are limited. The bleached goods business this week has been chiefly in the hands of jobbers who have offered most leading descriptions well below agents' prices which remain generally unchanged, the only open alteration being the reduction of New York Mills 4-4 to 8c. net per yard. Wide sheetings and cotton flannels and blankets are inactive and easy to buy. Quilts slow and irregular. All coarse-colored cottons are in light request, with a general tendency to favor buyers. Kid finished cambrics are idle and tending downwards. At the close the following are the approximate quotations: Standard sheetings, 4½c. to 4¾c.; 3 yards, 4½c. to 4¾c.; 4 yards, 3¾c. to 3½c. Bleached shirtings 4-4, 6½c. to 6¾c. for leading tickets; 64 squares, 3¾c. to 3½c.; kid finished cambrics 64 squares, 2½c. to 3c.

Print cloths have ruled inactive all the week at 2 5-16c. for extras with odds in moderate request and easy to buy. Stocks at Fall River 1,435,060 pieces and at Providence 420,000 pieces. Prints, both fancies and staples, have been in indifferent demand for immediate delivery. Few fancy calicoes are shown for spring, but indications point to lower prices. Fine specialties, percales and other wide goods, in moderate demand for spring. Fine gingham, zephyrs, Madras cloths, &c., sell steadily on spring account. Staple gingham inactive and barely steady.

**Woolen Goods.**—The weather during the past week has been too mild for the woolen goods trade and the demand in the primary market has ruled slack in all departments. A cold spell is badly needed by the clothing trade, and until such a stimulus is applied the reorder business for piece goods will hardly improve. It is noteworthy that despite the prolonged inactivity in men's wear fabrics the attitude of agents does not change to any appreciable degree. There is some anxiety manifested regarding the outcome of the season's business in occasional quarters, but most agents are well enough situated to view the outlook complacently and hold firmly to previous prices. The overcoating business is slack, and there is little doing at the moment in cloakings. Dress goods are still in indifferent request, with prices maintained. Flannels and blankets in mild reorder demand but firm.

**The Yarn Market.**—The demand for the finer numbers of American cotton yarns has been fair at steady prices. Coarse numbers dull and easy. Worsteds yarns are firm with moderate sales. Woolen yarns quietly firm. Linen and jute yarns firm.

### FAILURES AND DEFAULTS.

**Failures.**—In the United States failures for the week are 267 and in Canada 32, total 299, against 315 last week, 306 the preceding week, and 384 the corresponding week last year, of which 344 were in the United States and 40 in Canada. In the following table is given the total number of failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Nov. 18, '97.		Nov. 11, '97.		Nov. 4, '97.		Nov. 19, '96.	
	Over	Total	Over	Total	Over	Total	Over	Total
East .....	21	104	21	102	17	94	20	114
South .....	8	79	12	103	10	99	19	130
West .....	10	60	7	62	11	61	22	79
Pacific .....	2	24	—	24	—	22	3	21
U. S. ....	41	267	40	291	38	276	64	344
Canada .....	1	32	3	24	—	30	2	40

The following shows by sections the liabilities thus far reported of firms failing during the week ending Nov. 11, and also the first week of November. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

	No.	Week ending November 11.		Trading.	Other.
	Total	Mfg.			
East .....	100	\$758,751	\$276,704	\$386,282	\$95,765
South .....	94	613,872	49,350	562,522	2,000
West .....	90	831,245	87,515	292,326	501,404
Total .....	284	\$2,253,868	\$413,569	\$1,241,130	\$599,169
Canada .....	25	218,853	1,000	217,092	761

	No.	Week ending November 4.		Trading.	Other.
	Total	Mfg.			
East .....	93	\$990,022	\$174,930	\$739,367	\$75,725
South .....	97	882,664	274,600	605,064	3,000
West .....	97	1,473,870	975,923	437,944	60,000
Total .....	287	\$3,346,556	\$1,425,456	\$1,782,375	\$138,725
Canada .....	41	189,189	39,605	143,412	1,112

### GENERAL NEWS.

**Bank Exchanges** indicate a volume of business well up with preceding years. For the week, exchanges at thirteen leading cities outside New York are \$436,347,949, 9.5 per cent. over last year, and 1.2 per cent. over 1892. New York exchanges show a small loss. Comparison is now made with the period immediately following the national election in both preceding years, and last year there was a spurt of activity that for two or three weeks increased exchanges considerably. Compared with 1892 the average daily for the month is down only 1.5 per cent., and outside New York cities reporting a loss are mainly those influenced largely by southern trade. The figures for the week and average daily for three months follow:

	Week.	Week.	Per	Week.	Per
	Nov. 18, '97.	Nov. 9, '96.	Cent.	Nov. 7, '92.	Cent.
Boston .....	\$105,605,205	\$103,305,871	+ 2.2	\$102,820,870	+ 2.7
Philadelphia ..	72,917,370	65,423,337	+11.5	71,355,780	+ 2.2
Baltimore .....	16,872,003	15,846,612	+ 6.5	16,247,499	+ 3.8
Pittsburg .....	15,699,203	14,549,119	+ 7.9	14,384,796	+ 2.1
Cincinnati .....	12,105,100	12,424,450	- 2.6	15,394,700	-9.4
Cleveland .....	7,561,510	6,504,234	+16.3	6,500,338	+16.3
Chicago .....	112,622,083	93,005,032	+21.1	112,262,635	+ 3.3
Minneapolis ..	12,904,953	11,969,009	+ 7.8	9,989,949	+19.2
St. Louis .....	31,385,094	29,364,877	+6.9	27,300,153	+23.0
Kansas City ..	11,982,076	11,623,327	+3.1	12,494,152	-4.1
Louisville .....	7,561,290	6,043,960	+25.1	8,762,699	-13.7
New Orleans ..	10,652,892	12,506,674	-14.8	13,742,984	-22.5
San Francisco ..	18,478,566	18,883,406	-1.9	19,845,660	-6.9
Total .....	\$436,347,949	\$399,399,908	+ 9.5	\$431,102,185	+ 1.2
New York .....	735,574,674	740,489,795	- .7	778,506,477	- 5.5
Total all .....	\$1,171,922,623	\$1,138,889,703	+ 2.9	\$1,209,608,662	- 3.1

**Average daily:**  
Nov. to date. 210,744,000 189,528,000 +11.2 214,046,000 - 1.5  
October .. 198,496,000 153,305,000 +29.5 190,056,000 + 4.4  
September .. 206,364,000 134,859,000 +53.0 176,327,000 +17.0

**Foreign Trade.**—The following table gives the value of exports from this port for the week ending Nov. 15, and imports for the week ending Nov. 12, with corresponding movements in 1896 and also the last two weeks, with the total for the year thus far, and similar figures for 1896:

	Exports.		Imports.	
	1897.	1896.	1897.	1896.
Week .....	\$7,477,068	\$11,091,450	\$11,133,455	\$8,214,126
Two weeks .....	14,825,584	18,766,596	17,621,568	16,029,376
Year .....	365,166,514	342,193,242	427,692,849	398,549,848

Although exports increased in comparison with recent weeks, a large decline appears when last year's figures are examined, but the movement for the week ending November 16, 1896, was phenomenal, exceeding all previous records for six years. Imports took a sudden bound upward, exceeding the previous week by \$1,500,000, and compared with the same week last year an increase of nearly three millions is noticed. The usual gain in dry goods does not appear, but a large increase occurred in coffee, India rubber, hides, lead, and tea.

### STOCKS AND RAILROADS.

**Stocks.**—The movement of the stock market this week was feverish and irregular, but with an undercurrent of strength which was more pronounced than last week, though trading was lighter than at any time since the summer advance. The firmness showed itself in the dullness which set in after each bear raid, generally followed by a recovery in prices. Net changes in the usually active stocks were small, but many of the specialties showed good gains. Most of the selling of the list was due to the early decline in Consolidated Gas, which was offered by recent speculative buyers who were disappointed in the delay of the consolidation plan covering all New York gas companies, owing to the refusal of those in control of the Standard Gas Company to sell at the syndicate price. At the close, however, Consolidated Gas rallied on the expectation of an early announcement of an agreement with the Standard company.

Many of the market's upward movements were led by the Granger stocks, St. Paul for the second week of November showing 23 per cent. increase in gross earnings. Such returns offset much of the disappointment in the decision of the Burlington directors not to increase the dividend. London was a seller of 20,000 shares on balance for the week, attaching much importance to the further delay of the decision in the Nebraska maximum rate case, which cannot now be handed down for about ten days. The occasional pressure to sell the Coalers was due to the large production of anthracite in excess of market requirements in October.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year for comparison:

	1896.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. J. ....	100.00	88.00	86.25	87.00	86.00	85.75	96.62
C. B. Q. ....	69.50	94.12	93.50	94.25	93.62	94.12	93.50
St. Paul. ....	73.12	92.62	92.12	92.62	91.75	92.12	92.37
Northwest ..	102.00	120.75	120.00	121.00	120.50	120.62	121.50
Rock Island ..	65.75	86.62	86.00	87.00	86.37	87.00	97.12
L. & N. ....	48.00	55.12	55.00	55.25	54.25	54.75	55.00
Reading .....	26.87	22.12	21.25	21.75	21.00	21.00	21.25
Tobacco .....	78.75	81.25	80.50	81.75	81.50	81.25	92.37
Sugar .....	110.75	130.12	128.87	129.62	129.62	131.12	132.25
Gas .....	73.62	96.00	93.50	94.00	93.62	93.62	94.12

Average 60 .... 48.01 54.59 54.44 54.57 54.22 54.35 54.47  
" 14 .... 50.98 60.63 60.00 60.44 60.44 60.45 60.74  
Total Sales .. 88,106 122,838 188,365 196,341 177,108 148,004 200,000

**Bonds.**—There was an improved demand for railroad bonds, led by low-priced issues bearing 4 per cent. The buying was partly speculative. Governments were firm at near best figures, but State and municipal issues continued dull.

**Railroad Earnings.**—Gross earnings of all roads in the United States reporting for November to date are \$12,911,948, 21.5 per cent. over last year and 2.9 per cent. over 1892. The large gain over last year is due to reduced earnings in early November, 1896, when western roads lost heavily. Earnings this year continue about the same as in 1892. Below comparison is made by weeks for all United States roads reporting for periods mentioned:

	1897.	1896.	Per Cent.
79 roads, 3rd week of Oct. ....	\$8,423,898	\$7,684,643	+ 9.6
78 roads, 4th week of Oct. ....	11,743,886	11,142,543	+ 5.4
72 roads, 1st week of Nov. ....	7,623,530	6,140,112	+24.2
44 roads, 2nd week of Nov. ....	5,288,598	4,486,252	+17.9

Earnings of all roads reporting for September and October are classified according to location of roads or principal class of traffic. Figures this year are printed with percentages compared with last year and 1892:

	October.		September.	
	1897.	Per Cent.	1897.	Per Cent.
Roads. ....	1897.	'97-2.	1897.	'97-2.
Trunk lines ..	\$11,269,223	+ 7.3 + 4.5	\$22,606,890	+11.3 - 0.0
Other E'n. ....	1,455,744	+ 5.4 +10.9	14,194,588	+ 7.8 + 4.5
Grangers .....	7,184,855	+ 3.0 - 3.5	16,101,262	+24.0 - 3.3
Other W'n. ....	8,205,797	+13.9 + 6.0	7,739,791	+17.4 - 2.4
Southern .....	8,873,784	+ 1.5 + 9.3	9,132,369	+ 7.2 + 6.0
South W'n. ....	8,053,479	+14.6 +14.5	11,139,947	+16.7 - 5.4
Pacific .....	7,648,906	+11.0 + 2.7	15,464,072	+19.4 + 9.5

U. S. .... \$52,691,793 + 8.1 + 1.8 \$96,378,919 +14.7 + .5  
Canadian .. 2,744,000 +31.2 -31.0 2,279,000 +27.6 -22.8  
Mexican .... 2,033,024 +14.0 -34.2 2,066,254 + 1.0 -20.0

Total all ... \$57,468,817 + 9.2 + 4.0 \$100,724,173 +14.6 + 1.3

**Railroad Tonnage.**—Eastbound shipments from Chicago are again reduced. Rates are cut and grain moving to the Gulf. Traffic on Indianapolis roads continues heavy. The new corn crop is moving and with lifting of quarantines on Southern roads the cotton movement grows. Shipments east of dressed meats, provisions, hides and lumber are large. Westbound shipments of heavy groceries are again heavy. Below is compared eastbound movement from Chicago and loaded car movement at St. Louis and Indianapolis:

	Chicago Eastbound.		St. Louis.		Indianapolis.	
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.
1897.	1896.	1892.	1897.	1896.	1895.	1897.
Oct. 16, 67,135	51,520	77,524	35,926	26,738	33,855	21,364
Oct. 23, 60,949	80,844	81,046	34,729	33,197	38,144	21,225
Oct. 30, 58,722	78,788	74,569	36,295	31,445	38,657	21,173
Nov. 6, 50,667	68,694	68,504	38,967	36,155	40,285	20,313
Nov. 13, 46,470	74,464	54,932	37,348	37,835	41,250	20,409

**Railroad News.**—Baltimore & Ohio for the year to June 30, earned \$25,582,122, increase over 1896 \$1,637,341. Expenses increased \$2,428,673, but \$1,386,369 more was spent for betterments than in 1896. The deficit after rents and interest paid was \$1,177,121. Radical changes appear in balance sheet; securities of other roads owned are reduced from \$17,556,229 to \$13,166,164; amount advanced for construction of leased lines from \$4,007,179 to \$903,041; due from other roads from \$3,477,693 to \$759,303, and accounts receivable from \$2,869,907 to \$1,336,851. Cost of other roads is increased from \$8,085,895 to \$14,436,007. Receivers' certificates and bills payable increased \$4,464,613; car trusts \$6,098,316, and interest, rentals and taxes accrued \$1,158,255. The debit profit and loss last year of \$23,737,443 is reduced to \$2,110,277.

The Bennington & Rutland has replaced \$475,000 old seven per cent. bonds with \$500,000 4½ per cent. thirty year bonds.

The Indiana Superior Court again decides against the Vandalia in the \$2,000,000 School fund case; a claim made by the State on a old charter.

The United States District Court has decided against the Northern Pacific in a case involving several hundred thousand acres of land in Idaho, and occupied by settlers under grant by the Government.

The United States Supreme Court has directed that the St. Louis & San Francisco must pay interest on \$4,500,000 of bonds of St. Louis, Kansas & Southwestern, Kansas City & Southwest, Kansas Midland & St. Louis, Salem & Arkansas.

## ADVERTISEMENTS.

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### DIVIDENDS.

Office of  
The Board of Directors  
AMERICAN EXPRESS COMPANY,  
65 Broadway,

NEW YORK, November 10, 1897.

The Board of Directors of this Company has this day declared a dividend of Three Dollars (\$3) per share, payable on and after the third day of January next.

The transfer books will be closed on the 4th day of December at 12 o'clock M., and reopened on the 4th day of January, 1898.

By order of the Board,  
CHAS. G. CLARK, Treasurer.

### DIVIDEND No. 12.

The American Cotton Oil Company.

No. 46 CEDAR ST., NEW YORK, November 4, 1897. At a meeting of the Board of Directors, held this day, a semi-annual dividend of 3 per cent. upon the Preferred Capital Stock of the American Cotton Oil Company was declared, payable December 1, at the office of Winslow, Lanier & Company, 17 Nassau Street, New York.

The transfer books will be closed at 3:00 P.M., November 11, and reopened at 10:00 A.M., December 3, 1897.

JUSTUS E. RALPH, Secretary.

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